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DUE DILIGENCE
Crypto Valley VC

24 February 2023



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Are there any references to the company in business directories, commercial databases, official announcements or similar sources of business information for the relevant sector(s)?	Yes	4/4
Is the company backed by known investors?	Yes	3/5
Is the corporate structure unorthodox or unduly complex?	No	5/5
Is there an offshore element in the corporate structure?	No	5/5
Does the company have a diversified portfolio of investments?	Yes	5/7
Are the company's financial returns available from online research?	Yes	5/7
Is the company making a loss?	Partly	4/7
Does the company have a reputation in investing in large and/or known crypto projects?	Yes	8/10
Have the company and its key individuals a proven track record of developing successful projects?	Yes	9/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	No	10/10
Are there any evidence that the company and its key individuals have been involved in litigation?	No	10/10
Are there any evidence that the company and its key individuals are listed on blacklists?	No	10/10
Are there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	10/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	LOW	88/100



EXECUTIVE SUMMARY

Crypto Valley Venture Capital – “CV VC” – is a blockchain and cryptocurrency focused venture capital (VC) fund. CV VC invests in “**global startups that build solutions using blockchain technology**” and considers itself one of the founders of the Swiss Crypto Valley in Zug.

CV VC is operated by **CV VC AG**, a company incorporated under the laws of Zug, Switzerland, on 16 January 2018. Its **Directors** are Alexander Wassmer, Mathias Ruch, Johann Niklaus Schneider-Amman and Christian Yvo Yaag. Mr. Ruch also serves as **CEO**. **CV VC’s founders** were Mathias Ruch, Marco Bumbacher, Ralf Glabischnig, and Olaf Hanneman. However, Mr. Bumbacher and Mr. Glabischnig **have since stepped down from their roles at CV VC.**

CV VC aims to **revolutionize the world and how society operates, interacts and transacts** through the investments it supports. Investors in CV VC gain exposure to these investments through various actively managed certificates (AMCs), each which covers different types of investments strategies and liquidity profiles, from **crypto currencies to blockchain startups and blockchain focused hedge funds.** In 2023, CV VC intends to add two additional funds to its portfolio.

In addition to operating its funds CV VC also operates **CV Labs**, which runs an **accelerator program** for crypto and blockchain based startups and maintains **co-working spaces** for Blockchain companies in Zug (Switzerland), Lisbon (Portugal), Berlin (Germany), Cape Town (South Africa) and Vaduz (Liechtenstein). The **accelerator serves as a pipeline**, allowing CV Labs and CV VC access to early stage blockchain startups.

The reputation of CV VC and its founders is overall **positive**. CV VC is often highlighted in conjunction with **positive coverage** about the Swiss Crypto Valley. Additionally, it has made a name for itself by **issuing reports** on the state of the blockchain industry, including the CV VC Global Report and the CV VC Top 50 reports. CV VC’s management has **significant experience working with startups and investment banks**, bringing a broad variety of experience to the company. In addition to relying on its internal expertise, CV VC is also **supported by an advisory board** composed of former politicians and individuals with experience in management and investments, which includes Kristian Bader, Antonio Beja, Anne Berner, Ahmed Bin Sulayem, Phillip Rösler and Jan Werner.



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CV VC, its founders, and key individuals have not been identified as being involved in any civil or criminal investigations. Neither do they feature on any international sanctions or watchlists.

Based on the above elements, Athena Intelligence has assessed CV VC as an **overall low risk**.



PROFILE

Crypto Valley Venture Capital (CV VC)¹ is a Zug, Switzerland based venture capital fund focusing on “global startups that build solutions using blockchain technology.” CV VC considers itself one of the founders of the Swiss Crypto Valley, and its mission is to identify and support, through investment, “the most promising minds, disruptors, pioneers and mavericks that have successfully untapped the potential that blockchain offers.”

CV VC was founded in 2018 by Mathias Ruch, Marco Bumbacher, Ralf Glabischnig, and Olaf Hanneman, however, the idea behind it originated in 2016 with Lakeside Partners.² Lakeside Partners (now Meloona Capital) was also a Zug, Switzerland based fund and was founded by Mathias Ruch, Marco Bumbacher, and Ralf Glabischnig. The company aimed to invest “in early-stage companies that have the potential to change the rules of the game in their sector or market”, which is a similar ethos to that of CV VC, but with a broader scope. Lakeside Partners later became CV VC in 2018. Marco Bumbacher and Ralf Glabischnig stayed on board with CV VC until spring 2022, when they stepped down from their positions following a company reorganization.³

Through its investments, CV VC aims to revolutionize how the world and society operates, interacts and transacts. To achieve its investment goals, it focuses on six pillars in evaluating its investments: 1) long term investments; 2) provision of resources to founders; 3) contributing to the global blockchain ecosystem; 4) focus on revolutionary investments within the industry; 5) investing in improved digital asset infrastructure; 6) offering diversified exposure to blockchain technology.⁴ According to its website, CV VC’s current portfolio includes 37 blockchain startups.⁵

¹ cvvc.com

² cvvc.com/about-us/who-are-we

³ cvvc.com/press-releases/cv-vc-strengthens-management-board

⁴ cvvc.com/startups/investment-thesis

⁵ cvvc.com/startups/portfolio (Xion, Villcaso, Vault Wines, Utopia, Vereign, Soda World, Sprinter, Tracifier, The Swappery, Proof, Scorechain, Servblock, Ptolemy Project, Math for Money, Mazzuma, Orvium, Pravica, Ive.One, HouseAfrica, Gummys, Geon, Forward, Flovtec, Float, Fastagger, Coinrule, Cyberia, Dsent, Doxychain, Carmachain, Blocksport, BlockFrauds, Bitfreezer, Beemup, A’svin, Agryo, AdHash)



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Qualified investors, who are not UK or US residents, can invest in CV VC through Actively Managed Certificates (AMCs), which are fully bankable investment certificates with Swiss ISINs (International Securities Identification Numbers).⁶ CV VC currently offers the four following AMCs, each with different investment strategies and liquidity profiles:

- Blockchain T4T AMC allows “investors to participate in a diversified portfolio of early-stage blockchain technology investments alongside CV VC” and operates with economics and mechanics similar to traditional venture capital funds. To create this AMC, CV VC teamed up with MRB Vermögensverwaltungs AG, a Swiss asset manager. We have not identified reported returns for this AMC.
- Liquid Crypto Top 8 AMC gives investors access to “a diversified basket of the largest and most liquid cryptocurrencies.” This AMC invests in the top 8 projects on Kraken, by market cap, excluding stable coins and projects with insufficient decentralization. Each asset is capped at 25% weight. The latest reported returns on this AMC show that it is currently operating at a loss. However, we note that at the same time the general crypto industry is also operating at an overall loss.
- CV DeFi Select AMC gives investors access to “a portfolio of the most promising decentralized finance (DEFI) projects.” The strategy manager and the strategy advisor for this AMC select projects from Kraken listings following qualitative, market cap driven, review. Each asset is capped at 25% weight. The latest reported returns on this AMC show that it is currently operating at a loss. However, we note that same time the general crypto and blockchain industry is also operating at an overall loss.
- CV CB Digital Asset AMC aims to bring investors a “portfolio approach to the most promising global crypto and digital asset investment strategies.” This AMC is dynamic and created in collaboration with Crossbow Partners. It invests in hedge funds that deploy long range venture style investments. Reported returns from this AMC shows a loss in 2022, however, it is operating with an overall gain since 2017. CV VC’s investment fact sheet indicates that its partnership with

⁶ investors.cvcv.com/lead-magnet-page-optin1665068986837



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Crossbow Partners has resulted in two separate portfolios, the CV CB Digital Asset Portfolio and the CV CB Digital Alpha Portfolio. The CV CB Digital Alpha Portfolio invests in hedge funds that deploy discretionary or systematic strategies. Reported returns from this AMC also shows a loss in 2022, however, it operated with a gain in 2019-2021.

In 2023, CV VC intends to roll out two new funds, the Africa Fund and the Web3 fund.⁷ The Africa Fund will focus solely on blockchain and Web3 investments originating out of Africa. The Web3 fund will invest in startups within the Web3 space.

In addition to operating its funds, CV VC also operates CV Labs which assists “start-ups, corporates, and investors” who wish to leverage blockchain technology.⁸ CV Labs runs a co-working space in the Crypto Valley tailored for blockchain companies, which it states homes more than 130 companies. CV Labs coworking tenants include companies like Cardano and Tezos. In addition to its Zug location, since its inception, CV Labs has grown to provide spaces and services in Berlin (Germany), Cape Town (South Africa), Lisbon (Portugal) and Vaduz (Liechtenstein). All locations offer co-working spaces and meetings rooms. Certain locations also provide private offices and opportunity to establish domicile in the relevant jurisdiction.

The CV Labs accelerator program is a hybrid program, taking place virtually and through an in-person bootcamp, and allows enrollees to learn from “the most successful entrepreneurs, visionaries, experts, and mentors in the blockchain space and beyond.” Since its inaugural CV Labs accelerator program in 2019, it has completed three additional programs, accepted hundreds of applications and worked with a total of 34 companies.⁹ Requirements for applicants include 1) a seed or pre-seed project with a crypto or blockchain component; 2) a pitch ready broad outline of the projects; and 3) the ability to travel to Zug for the in-person portion of the program.

The accelerator serves as a pipeline for CV VC investment as the programs culminates with an opportunity for participants to pitch their product to CV VC along with other VCs, angel investors, and accelerator

⁷ cvcv.com/blogs/highlights-from-cv-vcs-portfolio-of-blockchain-startups

⁸ cylabs.com/services/coworking

⁹ cylabs.com/services/accelerator



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alumni. In advertising the program, CV Labs specifically highlights that “on top of the knowledge you will accumulate both during and after the program, our venture capital company CV VC may invest up to USD 135K in your idea in exchange for 7% equity and/or tokens.” The feedback from the crypto community on the project has been overall positive, with participants proudly announcing their participation in the program and the knowledge, network, and connections they gained through the program.¹⁰

CORPORATE STRUCTURE

CV VC is owned and operated by CV VC AG, a company incorporated under the laws of the canton of Zug, Switzerland, on 16 January 2018. What is now CV VC started in 2016, when Mathias Ruch, Marco Bumbacher, and Ralf Glabischnig founded Lakeside Partners AG, a Zug registered company which invested “in early stage companies that have the potential to change the rules of the game in their sector or market”.¹¹ According to Lakeside Partner’s current website, Lakeside Partners is now CV VC, however Lakeside Partners corporate entity remains as an actively registered company on the Zug corporate register, now under the name Meloona Capital AG.¹² In addition, we have identified one additional Swiss corporate structures affiliated with CV VC’s CV Labs.

CV VC AG – Switzerland (Zug)

NAME	CV VC AG (CHE-315.608.011)
DATE OF INCORPORATION	16.01.2018 – Active
ADDRESS	Dammstrasse 16, 6300 Zug, Switzerland
MANAGEMENT	Alexander Wassmer – President of the Board of Directors Mathias Ruch – Delegate of the Board of Directors Dr. Johann Niklaus Schneider-Ammann – Director Christian Yvo Jaag - Director

¹⁰ yom.ooo/blog/yom-partners-with-cv-vc
reddit.com/r/KinFoundation/comments/cii1w4/kimeo_app_was_picked_in_the_first_edition_of_the

¹¹ web.archive.org/web/20180404171248/http://lakeside.partners

¹² lakeside.partners



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SHAREHOLDERS	N/A
MAIN ACTIVITIES	Trusts, funds and similar financial activities

CV VC was originally founded as CV Labs International AG on 16 January 2018, but later changed its registered name to CV VC AG. According to the Zug Corporate Register, CV VC's Board of Directors includes Alexander Wassmer, Mathias Ruch, Johann Niklaus Schneider-Ammann and Christian Yvo Yaag. However, its list of Directors on its website omits Mr. Schneider-Ammann.

Meloona Capital AG – Switzerland (Zug)

NAME	Meloona Capital AG (CHE-426.635.679)
DATE OF INCORPORATION	19.10.2016 – Active
ADDRESS	Gotthardstrasse 26, 6300 Zug, Switzerland
MANAGEMENT	Marco Bumbacher – President of the Board of Directors Ralf Glabischnig – Director Mathias Ruch – Director
SHAREHOLDERS	N/A
MAIN ACTIVITIES	Acquisition, holding, management and sale of holdings and securities in other companies at home and abroad

Formerly Lakeside Partners AG, Meloona Capital AG was the precursor to CV VC. The company invested “in early stage companies that have the potential to change the rules of the game in their sector or market”.¹³ Lakeside Partners AG was incorporated in on 19 October 2016 and changed its name to Meloona Capital AG on 27 December 2019. According to its website, Lakeside Partners is now CV VC. While Meloona Capital AG is still listed as an active company on the Zug corporate register, we have not identified any current activity by this company.

¹³ web.archive.org/web/20180404171248/http://lakeside.partners



CV Labs AG – Switzerland (Zug)

NAME	CV Labs AG (CHE-248.425.126)
DATE OF INCORPORATION	10.08.2016 – Active
ADDRESS	Dammstrasse 16, 6300 Zug, Switzerland
MANAGEMENT	Florian Kohler – President of the Board of Directors Mathias Ruch – Director Lorenz Furrer – Director
SHAREHOLDERS	N/A
MAIN ACTIVITIES	Rental of office space, conference and meeting rooms, short-term jobs and infrastructure as well as provision of administrative and business services for tenants and third parties in Germany and abroad; Administration and consulting for companies at home and abroad; Acquisition, management and sale of securities and similar assets as well as handling of financing and trustee transactions. ¹⁴

CV Labs AG was founded 10 August 2016 as Cofounders Group AG, and changed its name to CV Labs AG in 2017. CV Labs AG operates CV Labs office spaces and the CV Labs accelerator program.

MANAGEMENT PROFILES

According to CV VC's website,¹⁵ the fund was co-founded by Mathias Ruch and Olaf Hanneman. CV VC's current executive team includes Mr. Ruch (CEO), Mr. Hanneman (CIO), as well as Ruth Salvisberg (Head of Operations and Finance), Lukas Etter (Head of Investments), and David Long (Head of Investments).

CV VC is supported by an advisory board comprised of members with experience in investments and management, including Kristian Bader (experienced board member and consultant), Antonio Beja (COO of Consensus Capital which aims to advance decentralized innovation networks), Anne Berner (business executive and former member of the Finnish Parliament), Ahmed Bin Sulayem (Executive Chairman and

¹⁴ shab.ch/shabforms/servlet/Search?EID=7&DOCID=3595969

¹⁵ cvvc.com/about-us/meet-the-team



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Chief Executive Officer of DMCC), Phillip Rösler (digitization and management consultant and former politician)¹⁶ and Jan Werner (entrepreneur and investor).

Mathias Ruch – Chief Executive Officer and Founder

Mathias Ruch is CV VC's founder and CEO. He has over 20 years of experience as an entrepreneur and investor in the digital start-ups, focusing on blockchain, online, and media companies.¹⁷ In addition to founding CV VC, he was one of the founders of the Swiss Blockchain Federation, an organization promoting Switzerland as a hub for blockchain-based business activities, where he still serves as a Board Member and Chairman Expert Council. He also currently serves as Chairman of the Board of Directors of Conegé Holding AG, a Swiss Private Equity Firm.

Mr. Ruch also reports to have founded or co-founded numerous other ventures in Switzerland, including Lakeside Partners AG, Rezeptor GmbH, Atizo AG, Tacooma, Zana Media AG, Faro TV, and Basis06 AG. His past experience also includes serving on the Board of Directors of nomoko and as a Managing Director at Ringier Entertainment Television and Grundy Schweiz.

Olaf Hanneman – Chief Investment Officer and Co-Founder

Olaf Hanneman is CV VC's co-founder and Chief Executive Officer. He also serves on CV VC's Management Board. He is a seasoned investor and has over 20-years of experience in corporate banking, finance, and industrial advisory.¹⁸ Prior to CV VC, Mr. Hanneman founded nourishme GmbH, a Swiss nutritional supplement supplier and corporate consultant on wellness, and INTABA Finance AG, a Swiss company providing advisory services to entrepreneurs, start-ups, and small to medium companies.

His corporate experience prior to CV VC includes almost 20-years of work with JP Morgan, focusing first on chemicals and pharmaceuticals advisory before moving on to corporate and investment banking.

¹⁶ consessorag.com/about-us

¹⁷ linkedin.com/in/mathiasruch

¹⁸ linkedin.com/in/carlosdomingo



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Ruth Salvisberg – Head of Operations and Finance

Ruth Salvisberg is CV VC’s Head of Operations and Finance and a member of the Management Board.¹⁹ She started her career as a Senior Auditor with Deloitte before moving on to hold positions related to finance project management, accounting, financial reporting and control with various companies including Richemont Italia SPA in Italy, Zimmer GmbH in Switzerland, and SGS Group Management Ltd in Switzerland. She then moved on to serve as a Managing Partner at Input Consulting AG before becoming the Chief Financial Officer of D One, a Swiss company working on data, machine learning, and artificial intelligence. Following her job at D One, Salvisberg joined the CV VC team.

According to her previous employer, SGS Group Management Ltd, she is a recognized professional in her field, having been distinguished as the Professional of the Year in Finance and a Top Female Professional in 2015.²⁰

Lukas Etter – Head of Investments

Lukas Etter is CV VC’s co-Head of Investments along with David Long.²¹ On his LinkedIn profile, he presents himself as an “Expert in Blockchain & Crypto (Web 3.0), Entrepreneurship, and VC Investing”. Mr. Etter has worked for various companies in Switzerland, and began his career as a Financial Consultant for SVAG Schweizer Vermögensberatung AG and a Management Consultant for Horváth & Partners Management Consultants before entering the world of corporate finance and venture capital, working with LGT Capital Partners and Credit Suisse. After leaving Credit Suisse in 2018, Etter joined CV VC as an Associate and has since worked his way up to co-Head of Investments.

In addition to his work with CV VC, Lukas Etter serves as a mentor for F10 FinTech Incubator & Accelerator, Tomahawk.VC Startup Jams, and R3 Venture Development Program where he supports and guides

¹⁹ [linkedin.com/in/rs1981a5](https://www.linkedin.com/in/rs1981a5)

²⁰ membernewsletters.files.wordpress.com/2015/06/ruth-salvisberg-1889752-newsletter.pdf
[24-7pressrelease.com/press-release/421573/ruth-e-salvisberg-honored-for-excellence-in-finance](https://www.24-7pressrelease.com/press-release/421573/ruth-e-salvisberg-honored-for-excellence-in-finance)

²¹ [linkedin.com/in/lukasetter/details/experience](https://www.linkedin.com/in/lukasetter/details/experience)



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startups and early stage blockchain technology companies. Mr. Etter also reports that he has been an angel investor since 2017 in association with Transalpine, a “syndicate of angel investors”.²²

David Long – Head of Investments

David Long is CV VC’s co-Head of Investments along with Lukas Etter. He worked in private wealth management for JPMorgan & Chase and as a Sales Executive at Pwnie Express before shifting his focus to investments. His experience with investments includes serving as a Portfolio Manager for ProEast Asset Management, LLC, a Managing Partner for Progressive Investors Network, and in various positions (Business Consultant, Strategic Advisor, Investor, and Director) for LaunchSource. Until he joined CV VC in Switzerland, all of Long’s work experience was based in the United States. Long continued serving on LaunchSource’s Board of Directors after joining the CV VC Team in October 2021.

REPUTATION

Based on our review, CV VC has an overall positive reputation and is mentioned extensively in the media in a positive manner. CV VC is often referenced in relation to the success of Zug’s Crypto Valley, particularly noting CV VC’s Top 50 Report,²³ which “is a periodical report that analyzes the top 50 best-performing blockchain projects in Crypto Valley, based on market valuation, funding, and the number of employees.”²⁴ CV VC has also made a name for itself by issuing other reports on the state of the blockchain industry, including the CV VC Global Report, the German Blockchain Report and the African Blockchain Report.

It is also notable that CV VC’s management has significant experience working with startups, major banks, a big four accounting firm, and other relevant institutions, bringing a broad variety of experience to CV VC.

²² transalpineventures.com/#Team

²³ cointelegraph.com/press-releases/cv-vc-solidifies-crypto-valleys-position-as-the-worlds-most-mature-and-stable-blockchain-hub

²⁴ cvvc.com/insights#top50



KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	No

LITIGATION

Athena Intelligence has conducted litigation checks on CV VC and its founders, Olaf Hanneman and Mathias Ruch, to determine whether they have been involved in any civil or criminal lawsuits. We did not identify any litigations related to CV VC.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key directors, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	No

SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. CV VC, its founders, and key individuals do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.



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KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No